

EXHIBIT R

JCPC 2012/0061
JCPC 2013/0058
JCPC 2013/0059
JCPC 2013/0061
JCPC 2013/0060

AT THE COURT AT BUCKINGHAM PALACE

The 8th day of October 2014

PRESENT

**THE QUEEN'S MOST EXCELLENT MAJESTY
IN COUNCIL**

The following report of the Judicial Committee of the Privy Council was read—

“Having considered appeals praying Your Majesty to reverse, alter or vary the judgment of the Eastern Caribbean Court of Appeal (British Virgin Islands) dated 1 June 2013 or to grant further relief, in the matters between

Fairfield Sentry Limited (In Liquidation)
Appellant

- and -

Alfredo Migani and others
Respondents

and

(1) Lombard, Odier & Cie and others
(2) Credit Suisse London Nominees Limited and another
(3) Quilvest Finance Limited and others
(4) UBS AG New York and others
Appellants

- and -

Fairfield Sentry Limited (in Liquidation)
Respondent

and having heard submissions from the parties, we have agreed to report to Your Majesty as our opinion that

1. the appeal should be allowed on preliminary issues 1, 2 and 3 except as to information posted on the Citco website;
2. the appeal should be dismissed on preliminary issue 4;
3. there be no declarations in respect of the preliminary issues; and

4. the parties have 21 days in which to make written submissions on costs.”

HER MAJESTY was pleased by and with the advice of Her Privy Council to approve the report and to order that those charged with administering the Government of the British Virgin Islands and all others whom it may concern are to ensure that it is punctually observed and obeyed.

Richard J Wilson

Clerk of the Privy Council

